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Registre de Commerce et des Sociétés
B147655 - L150161768
déposé le 02/09/2015

MENTION

Dénomination de la Société : **iPay International S.A.**
Siège Social: **10, Boulevard Royal**
Numéro d'immatriculation au registre de commerce : **B 147655**

Les comptes annuels au : **31 décembre 2014**
ont été enregistrés et déposés au registre de commerce et des sociétés.

Pour mention aux fins de publication au Mémorial, Recueil des Sociétés et Associations.

Registre de Commerce et des Sociétés
B147655 - L150161768
enregistré et déposé le 02/09/2015

RCSL Nr. : B147655	Matricule : 2009 2215 564

BALANCE SHEET

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

iPAY International S.A.

10, boulevard Roya
L-2449 Luxembourg

ASSETS

		Reference(s)		Current year		Previous year
A. Subscribed capital unpaid	1101		101		102	
I. Subscribed capital not called	1103		103		104	
II. Subscribed capital called but unpaid	1105		105		106	
B. Formation expenses	1107	Note 3	107	0,00	108	250,00
C. Fixed assets	1109		109	120.506,65	110	68.972,00
I. Intangible fixed assets	1111	Note 4	111	92.668,19	112	68.972,00
1. Research and development costs	1113		113		114	
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	Note 4	115	92.668,19	116	68.972,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117		117	34.891,19	118	0,00
b) created by the undertaking itself	1119		119	57.777,00	120	68.972,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121		121		122	
4. Payments on account and intangible fixed assets under development	1123		123		124	
II. Tangible fixed assets	1125	Note 5	125	27.838,46	126	0,00
1. Land and buildings	1127		127		128	
2. Plant and machinery	1129		129		130	

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		Reference(s)		Current year		Previous year
3. Other fixtures and fittings, tools and equipment	1131	Note 5	131	27.838,46	132	0,00
4. Payments on account and tangible fixed assets under development	1133		133		134	
III. Financial fixed assets	1135		135		136	
1. Shares in affiliated undertakings	1137		137		138	
2. Amounts owed by affiliated undertakings	1139		139		140	
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141		141		142	
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143		143		144	
5. Securities and other financial instruments held as fixed assets	1145		145		146	
6. Loans and claims held as fixed assets	1147		147		148	
7. Own shares or own corporate units	1149		149		150	
D. Current assets	1151		151	2.137.560,88	152	931.911,81
I. Inventories	1153		153		154	
1. Raw materials and consumables	1155		155		156	
2. Work and contracts in progress	1157		157		158	
3. Finished goods and merchandise	1159		159		160	
4. Payments on account	1161		161		162	
II. Debtors	1163	Note 6	163	868.335,85	164	921.571,32
1. Trade receivables	1165	Note 6	165	190.946,78	166	0,00
a) becoming due and payable within one year	1167	Note 6	167	190.946,78	168	0,00
b) becoming due and payable after more than one year	1169		169		170	
2. Amounts owed by affiliated undertakings	1171	Note 6	171	624.774,46	172	836.237,10
a) becoming due and payable within one year	1173	Note 6	173	624.774,46	174	836.237,10
b) becoming due and payable after more than one year	1175		175		176	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177		177		178	
a) becoming due and payable within one year	1179		179		180	
b) becoming due and payable after more than one year	1181		181		182	

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		Reference(s)		Current year		Previous year
4. Other receivables	1183	Note 6	183	52.614,61	184	85.334,22
a) becoming due and payable within one year	1185	Note 6	185	24.995,94	186	76.216,68
b) becoming due and payable after more than one year	1187	Note 6	187	27.618,67	188	9.117,54
III. Transferable securities and other financial instruments	1189		189		190	
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by of participating interests	1191		191		192	
2. Own shares or own corporate units	1193		193		194	
3. Other transferable securities and other financial instruments	1195		195		196	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	Note 7	197	1.269.225,03	198	10.340,49
E. Prepayments	1199		199	7.578,14	200	
TOTAL (ASSETS)			201	2.265.645,67	202	1.001.133,81

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LIABILITIES

		Reference(s)		Current year		Previous year
A. Capital and reserves	1301		301	504.598,61	302	565.061,95
I. Subscribed capital	1303	Note 8	303	1.000.000,00	304	1.000.000,00
II. Share premium and similar premiums	1305		305		306	
III. Revaluation reserves	1307		307		308	
IV. Reserves	1309		309		310	
1. Legal reserve	1311	Note 9	311		312	
2. Reserve for own shares or own corporate units	1313		313		314	
3. Reserves provided for by the articles of association	1315		315		316	
4. Other reserves	1317		317		318	
V. Profit or loss brought forward	1319	Note 10	319	-434.938,05	320	-371.059,90
VI. Profit or loss for the financial year	1321	Note 10	321	-60.463,34	322	-63.878,15
VII. Interim dividends	1323		323		324	
VIII. Capital investment subsidies	1325		325		326	
IX. Temporarily not taxable capital gains	1327		327		328	
B. Subordinated debts	1329		329		330	
1. Convertible loans	1413		413		414	
a) becoming due and payable within one year	1415		415		416	
b) becoming due and payable after more than one year	1417		417		418	
2. Non convertible loans	1419		419		420	
a) becoming due and payable within one year	1421		421		422	
b) becoming due and payable after more than one year	1423		423		424	
C. Provisions	1331	Note 11	331	60.859,12	332	0,00
1. Provisions for pensions and similar obligations	1333		333		334	
2. Provisions for taxation	1335		335		336	
3. Other provisions	1337	Note 11	337	60.859,12	338	0,00
D. Non subordinated debts	1339	Note 12	339	1.700.187,94	340	436.071,86
1. Debenture loans	1341		341		342	
a) Convertible loans	1343		343		344	
i) becoming due and payable within one year	1345		345		346	
ii) becoming due and payable after more than one year	1347		347		348	

The notes in the annex form an integral part of the annual accounts

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		Reference(s)		Current year		Previous year
b) Non convertible loans	1349		349		350	
i) becoming due and payable within one year	1351		351		352	
ii) becoming due and payable after more than one year	1353		353		354	
2. Amounts owed to credit institutions	1355	Note 12	355	28.106,86	356	0,00
a) becoming due and payable within one year	1357	Note 12	357	28.106,86	358	0,00
b) becoming due and payable after more than one year	1359		359		360	
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	Note 12	361	268.107,53	362	108.256,44
a) becoming due and payable within one year	1363	Note 12	363	268.107,53	364	108.256,44
b) becoming due and payable after more than one year	1365		365		366	
4. Trade creditors	1367		367		368	
a) becoming due and payable within one year	1369		369		370	
b) becoming due and payable after more than one year	1371		371		372	
5. Bills of exchange payable	1373		373		374	
a) becoming due and payable within one year	1375		375		376	
b) becoming due and payable after more than one year	1377		377		378	
6. Amounts owed to affiliated undertakings	1379		379		380	
a) becoming due and payable within one year	1381		381		382	
b) becoming due and payable after more than one year	1383		383		384	
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	Note 12	385	1.386.223,25	386	211.517,93
a) becoming due and payable within one year	1387	Note 12	387	1.386.223,25	388	211.517,93
b) becoming due and payable after more than one year	1389		389		390	
8. Tax and social security debts	1391	Note 12	391	15.936,62	392	597,00
a) Tax debts	1393	Note 12	393	793,67	394	597,00
b) Social security debts	1395	Note 12	395	15.142,95	396	0,00

		Reference(s)		Current year		Previous year
9. Other creditors	1397	Note 12	397	1.813,68	398	115.700,49
a) becoming due and payable within one year	1399	Note 12	399	1.813,68	400	115.700,49
b) becoming due and payable after more than one year	1401		401		402	
E. Deferred income	1403		403		404	
TOTAL (LIABILITIES)			405	2.265.645,67	406	1.001.133,81

Registre de Commerce et des Sociétés
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RCSL Nr. : B147655	Matricule : 2009 2215 564

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2014 **to** 02 31/12/2014 *(in* 03 EUR *)*

iPAY International S.A.

10, boulevard Roya
L-2449 Luxembourg

A. CHARGES

		Reference(s)		Current year		Previous year
1. Use of merchandise, raw materials and consumable materials	1601		601	171.570,69	602	0,00
2. Other external charges	1603	Note 13	603	269.660,56	604	60.440,62
3. Staff costs	1605		605	269.118,11	606	0,00
a) Salaries and wages	1607		607	230.779,16	608	0,00
b) Social security on salaries and wages	1609		609	29.591,77	610	0,00
c) Supplementary pension costs	1611		611		612	
d) Other social costs	1613		613	8.747,18	614	0,00
4. Value adjustments	1615		615	8.786,13	616	500,00
a) on formation expenses and on tangible and intangible fixed assets	1617		617	8.786,13	618	500,00
b) on current assets	1619		619		620	
5. Other operating charges	1621		621	60.000,00	622	
6. Value adjustments and fair value adjustments on financial fixed assets	1623		623		624	
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625		625		626	
8. Interest and other financial charges	1627		627	1.990,05	628	4.902,77
a) concerning affiliated undertakings	1629		629	920,69	630	0,00
b) other interest and similar financial charges	1631		631	1.069,36	632	4.902,77

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		Reference(s)		Current year		Previous year
9. Share of losses of undertakings accounted for under the equity method	1649		649		650	
10. Extraordinary charges	1633		633	7.125,00	634	0,00
11. Income tax	1635		635	0,00	636	535,00
12. Other taxes not included in the previous caption	1637		637	0,00	638	62,00
13. Profit for the financial year	1639		639	0,00	640	0,00
TOTAL CHARGES			641	788.250,54	642	66.440,39

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B. INCOME

		Reference(s)		Current year		Previous year
1. Net turnover	1701		701	472.823,57	702	0,00
2. Change in inventories of finished goods and of work and contracts in progress	1703		703		704	
3. Fixed assets under development	1705		705		706	
4. Reversal of value adjustments	1707		707		708	
a) on formation expenses and on tangible and intangible fixed assets	1709		709		710	
b) on current assets	1711		711		712	
5. Other operating income	1713		713	10.642,06	714	0,00
6. Income from financial fixed assets	1715		715		716	
a) derived from affiliated undertakings	1717		717		718	
b) other income from participating interests	1719		719		720	
7. Income from financial current assets	1721		721		722	
a) derived from affiliated undertakings	1723		723		724	
b) other income from financial current assets	1725		725		726	
8. Other interest and other financial income	1727		727	4.000,38	728	2.237,10
a) derived from affiliated undertakings	1729		729	3.286,36	730	2.237,10
b) other interest and similar financial income	1731		731	714,02	732	0,00
9. Share of profits of undertakings accounted for under the equity method	1745		745		746	
10. Extraordinary income	1733	Note 15	733	240.321,19	734	325,14
13. Loss for the financial year	1735		735	60.463,34	736	63.878,15
TOTAL INCOME			737	788.250,54	738	66.440,39

Registre de Commerce et des Sociétés
B147655 - L150161768
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Annual accounts as at December 31, 2014

IPAY INTERNATIONAL S.A.

10, Boulevard Royal
L-2449 Luxembourg
R.C.S. Luxembourg B-147.655

Société Anonyme with capital of EUR 1.000.000

Notes to the annual accounts as at December 31, 2014

1. GENERAL INFORMATION

iPay International S.A. (hereafter "the Company") is a Luxembourg Company which has been incorporated on July 31st, 2009 for an unlimited period in a form of a *société anonyme* and in accordance with the law of August 10, 1915 concerning commercial companies, as amended.

The registered office of the Company is 10, Boulevard Royal L-2449 Luxembourg.

The financial year begins on 1 January and ends on 31 December each year.

The Company's purpose is to execute payment transactions, including transfers of funds on a payment account with the user's payment service provider or with another payment service provider:
- execution of direct debits, including one-off direct debits;
- execution of payment transactions through a payment card or a similar device;
- execution of credit transfers, including standing orders.

The Company may also execute payment transactions where the funds are covered by a credit line for a payment service user:
- execution of direct debits, including one-off direct debits;
- execution of payment transactions through a payment card or a similar device;
- execution of credit transfers, including standing orders.

The Company requested from the Commission de Surveillance du Secteur Financier (CSSF) an authorization to act as an electronic money institution in Luxembourg, under the Law of 10 November 2009 on payment services. No activity has been performed by the Company before having received the CSSF authorization in that respect.

Based on the criteria defined by Luxembourg Law, the Company is exempted from the obligation to draw up consolidated accounts. Therefore in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting. The Company is included in the consolidated accounts of Signia Group AG forming the largest body of undertakings of which the company forms a part as a direct/indirect subsidiary undertaking.

The registered office of that company is located at Hufgasse 17, Zurich, Switzerland.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

The Company maintains its books and records in Euro ("EUR") and the annual accounts are denominated in EUR.

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Presentation of the comparative financial data

The figures for the year ended 2013 relating to items the "Other creditors" have been reclassified in "Amounts owed to undertakings with the undertaking is linked by virtue of participating interests" to ensure comparability with the figures for the year ended 2014.

b. Significant accounting policies

The main valuation rules applied by the company are the following:

i. Formation expenses

Formation expenses include costs in connection with the incorporation of the Company and eventual capital increases.
Formation expenses are amortized on a straight-line basis at annual rate of 20%.
Formation expenses also include loan issuance costs amortized on a straight-line basis at an annual rate of 20%.

ii. Intangible fixed assets

Intangible fixed assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts written off and value adjustments. The value adjustments are not continued if the reason for which the value adjustments were made have ceased to apply.

iii. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

iv. Foreign currency translation

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance

sheet date. The unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realization.

v. Debts

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear/actuarial method.

vi. Deferred charges

This asset item includes expenditures incurred during the financial year but relating to a subsequent financial year.

vii. Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

3. FORMATION EXPENSES

Formation expenses comprise expenses incurred for the creation of the Company and expenses incurred for the capital increase.

The movements for the year 2014 are as follows:

	December 31, 2014 EUR	December 31, 2013 EUR
Gross book value - opening balance	2 500,00	2 500,00
Additions for the year	0,00	0,00
(Disposals) for the year	0,00	0,00
Gross book value - closing balance	2 500,00	2 500,00
Accumulated value adjustment - opening balance	(2 250,00)	(1 750,00)
Allocations for the year	(250,00)	(500,00)
Reversals for the year	0,00	0,00
Accumulated value adjustment - closing balance	(2 500,00)	(2 250,00)
Net book value - closing balance	**0,00**	**250,00**

4. INTANGIBLE FIXED ASSETS

The movements for the year 2014 are as follows:

	Concessions, patents, licences, trademarks and similar rights and assets	Total 2014	Total 2013
	EUR	EUR	EUR
Gross book value - opening balance	68 972,00	68 972,00	0,00
Additions for the year	35 237,79	35 237,79	68 972,00
Disposals for the year	0,00	0,00	0,00
Transfers for the year	(11 195,00)	(11 195,00)	0,00
Gross book value - closing balance	93 014,79	93 014,79	68 972,00
Accumulated value adjustment - opening balance	0,00	0,00	0,00
Allocations for the year	(346,60)	(346,60)	0,00
Reversals for the year	0,00	0,00	0,00
Transfers for the year			
Accumulated value adjustment - closing balance	(346,60)	(346,60)	0,00
Net book value - closing balance	**92 668,19**	**92 668,19**	**68 972,00**

5. TANGIBLE FIXED ASSETS

The movements for the year 2014 are as follows:

	Other fixtures and fittings, tools and equipment	Total 2014	Total 2013
	EUR	EUR	EUR
Gross book value - opening balance	0,00	0,00	0,00
Additions for the year	36 027,99	36 027,99	0,00
Disposals for the year	0,00	0,00	0,00
Transfers for the year	0,00	0,00	0,00
Gross book value - closing balance	36 027,99	36 027,99	0,00
Accumulated value adjustment - opening balance	0,00	0,00	0,00
Allocations for the year	(8 189,53)	(8 189,53)	0,00
Reversals for the year	0,00	0,00	0,00
Transfers for the year	0,00	0,00	
Accumulated value adjustment - closing balance	(8 189,53)	(8 189,53)	0,00
Net book value - closing balance	**27 838,46**	**27 838,46**	**0,00**

6. OTHER DEBTORS

As at December 31, 2014, debtors are mainly composed by a loan granted to Sigina Group AG of EUR 517.000 with interests related of EUR 3.286,36, customers' receivables for EUR 183.676,23 and other debtors for EUR 52.614,61 with receivables from Luxemburg VAT authorities of EUR 37.797,07.

	After less than one year	After more than five years	Total 2014	Total 2013
	EUR	EUR	EUR	EUR
Trade receivables	190 946,78	0,00	190 946,78	0,00
Amounts owed to affiliated undertakings	624 774,46	0,00	624 774,46	836 237,10
Other receivables	52 614,61	0,00	52 614,61	85 334,22
TOTAL	**868 335,85**	**0,00**	**868 335,85**	**921 571,32**

7. CASH

Cash at bank and in hand for the year 2014 include cash with bank for a total amount of EUR 35.703,86 (2013: EUR 10.340,49) and payment services managed by iPay for a total amount of EUR 1.233.521,17 (2013: 0).

8. SUBSCRIBED CAPITAL

The subscribed capital amounts to EUR 1,000,000 and is divided into 10,000 shares fully paid up with a nominal value of EUR 100.

9. LEGAL RESERVE

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed. The Company has not allocated any amount to the legal reserve at the moment.

10. MOVEMENTS FOR THE YEAR ON THE RESERVES AND PROFIT AND LOSS ITEMS

The movements for the year 2014 are as follows:

	Profit or loss brought forward	Profit or loss for the financial year
	EUR	EUR
As at December 31, 2013	(371 059,90)	(63 878,15)
Movements of the year:		
Allocation of previous year's profit or loss	(63 878,15)	63 878,15
Profit or loss for the year	0,00	(60 464,34)
Gross book value - closing balance	(434 938,05)	(60 464,34)

11. PROVISIONS

As of 31st of December 2014, provisions are composed as follows:

	EUR
Operating provisions	60 000,00
Provision for foreign exchange losses	859,12
TOTAL	60 859,12

The company is defendant in the trial related to the previous lease of the company.
The landlord brought the case before the Luxembourgish court and seeks financial damages relating to the present allegation amounted to EUR 116 254,94.
The first hearings are underway. The final outcome of this trial cannot be anticipated. Thus a provision of EUR 60 000 as a contingent liability has been recorded in the financial statements.

12. NON-SUBORDINATED DEBTS

Amounts due and payable for the accounts shown under "Non-subordinated debts" are as follows:

	After less than one year	After more than five years	Total 2014	Total 2013
	EUR	EUR	EUR	EUR
Amounts owed to credit institutions	28 106,86	0,00	28 106,86	0,00
Trade creditors	268 107,53	0,00	268 107,53	108 256,44
Amounts owed to affiliated undertakings	1 386 223,25	0,00	1 386 223,25	211 517,93
Tax and social security debts	15 936,62	0,00	15 936,62	597,00
Other creditors	1 813,68	0,00	1 813,68	115 700,49
TOTAL	1 700 187,94	0,00	1 700 187,94	436 071,86

13. OTHER EXTERNAL CHARGES

As at December 31, 2014, the other external charges amounted to EUR 269.660,56 (2013: EUR 60.440,62).
The other external charges are mainly composed by rental charges, lawyers' fees, audit fees and contribution to professional organization.

14. STAFF COSTS

The Company employed 5 employees during 2014 (2013: 0)

15. EXTRAORDINARY INCOME

The extraordinary income is represented by the income relating to a written off of a shareholder loan of the Company for EUR 115.700,49 and payables from past years which did not concern iPay for EUR 124.620,70.

16. TAXES

The Company is subject to the general tax regulations in Luxembourg applicable to all companies.

17. LOANS TO MANAGEMENT

During 2014, there were no loans and advances granted to the members of management and supervisory bodies (2013: 0).

18. OFF BALANCE SHEET COMMITMENTS

The Company has issued in 2014 a letter of guarantee via BIL (Banque International de Luxembourg) in the total amount of EUR 4.800 (2013: 0) for the rental of a corporate apartment.

19. SUBSEQUENT EVENTS

There are no materiel subsequent events.